



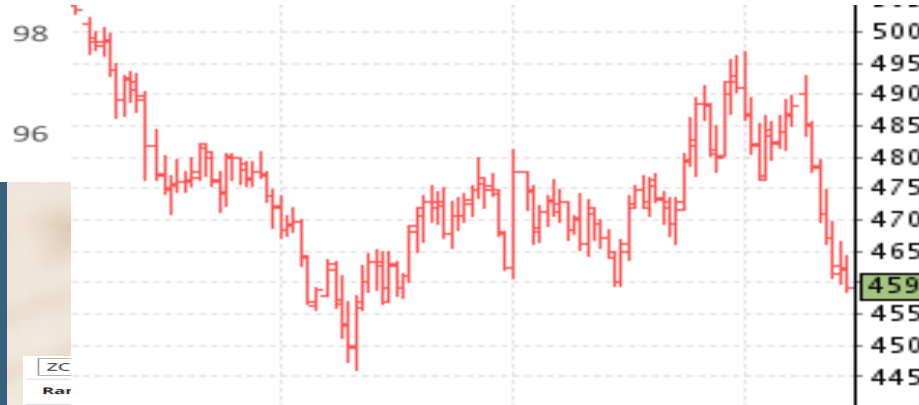
Marketing Class

DATE JUNE 5TH 2024

Chicago December Corn Futures, 2000-2022

2024

Price Index (January 1 = 100)



dates



Date:

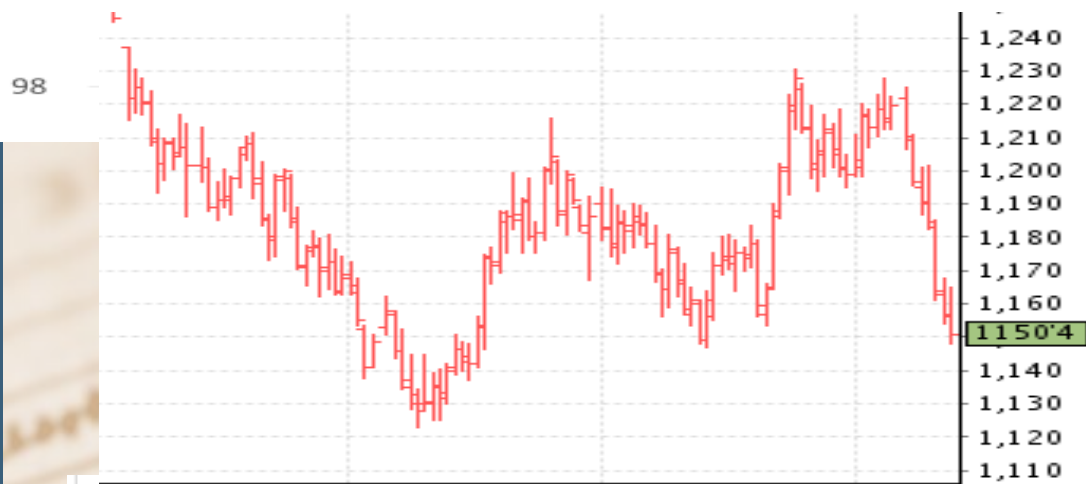
Templates Print Clear

tutorial



Chicago November Soybean Futures, 2000-2022

2024



2002, 2019, 2020)

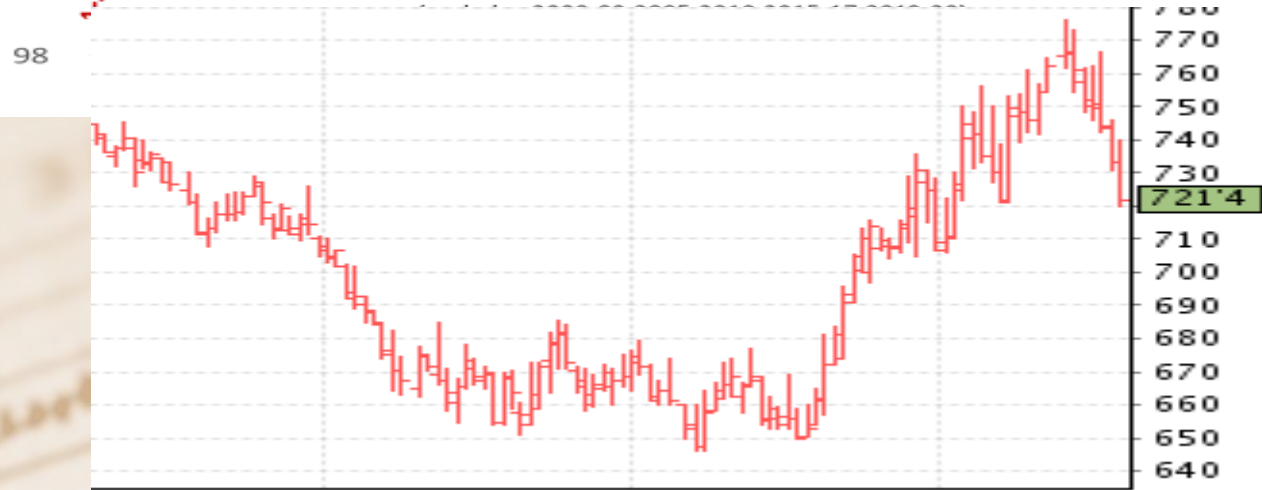


September MGEX Spring Wheat Futures, 2000-2022

2024



Years when May 1 price is higher than production costs



Crop Critical Weather Events

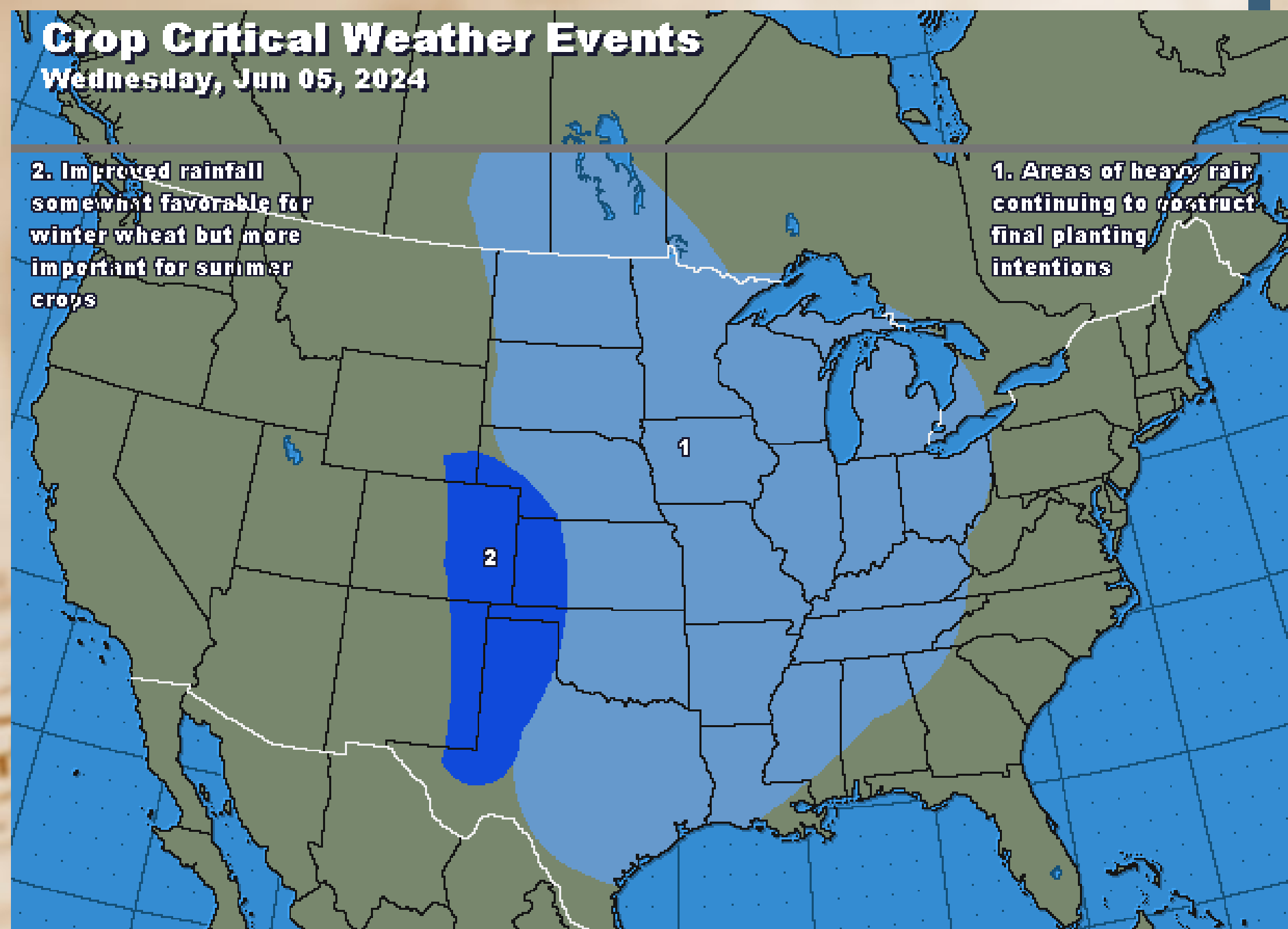
Wednesday, Jun 05, 2024

2. Improved rainfall somewhat favorable for winter wheat but more important for summer crops

1. Areas of heavy rain continuing to construct final planting intentions

2

1



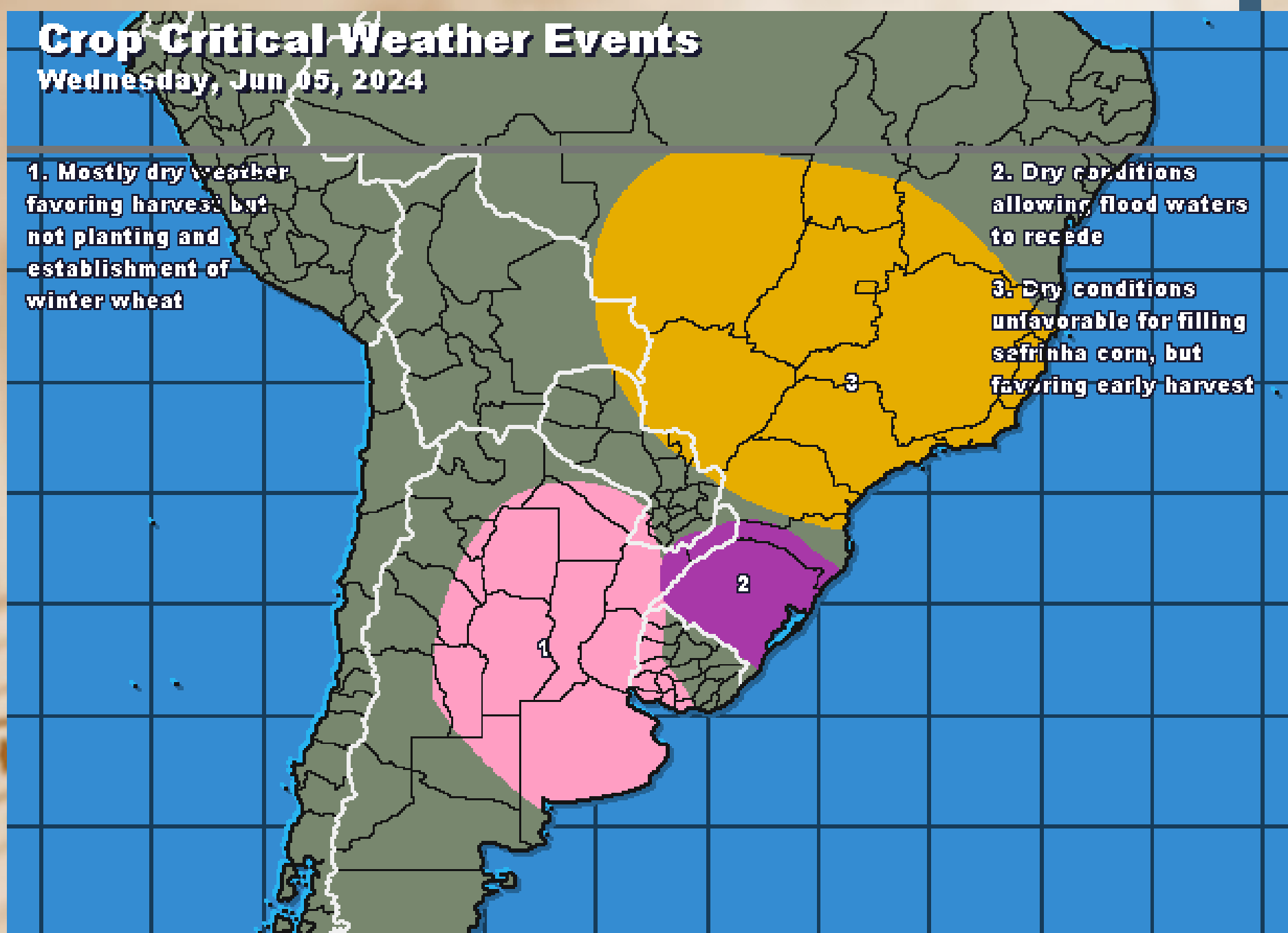
Crop Critical Weather Events

Wednesday, Jun 05, 2024

1. Mostly dry weather
favoring harvest but
not planting and
establishment of
winter wheat

2. Dry conditions
allowing flood waters
to recede

3. Dry conditions
unfavorable for filling
sefrinha corn, but
favoring early harvest

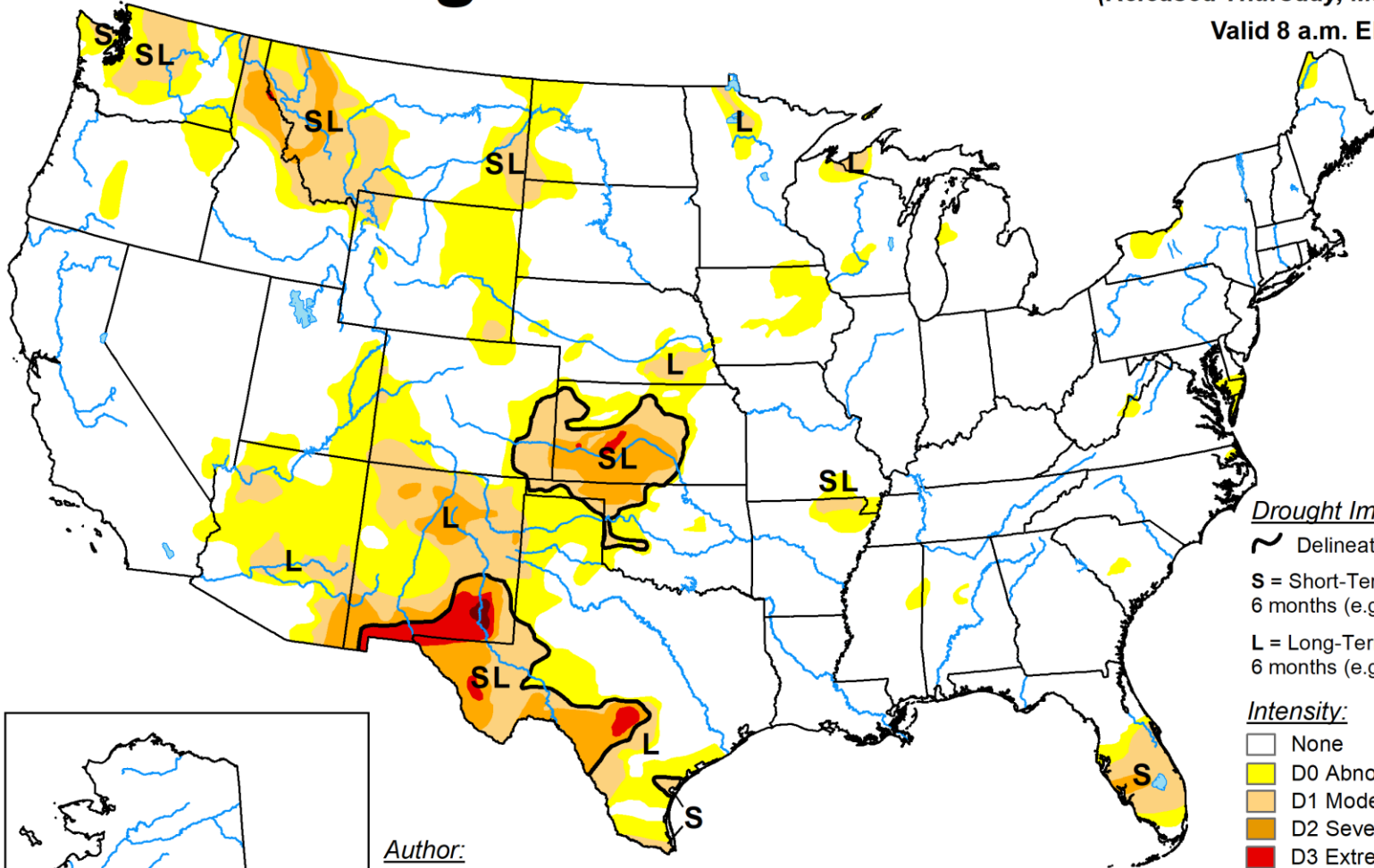


U.S. Drought Monitor

May 28, 2024

(Released Thursday, May. 30, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

~ Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

None

D0 Abnormally Dry

D1 Moderate Drought

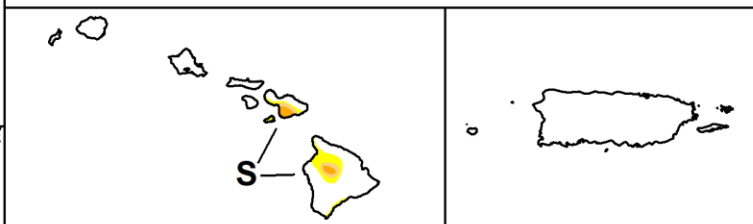
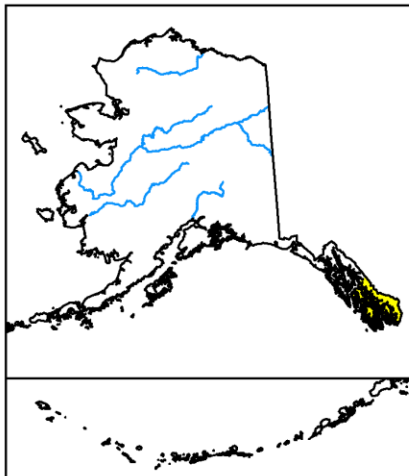
D2 Severe Drought

D3 Extreme Drought

D4 Exceptional Drought

Author:

Rocky Bilotta
NCEI/NOAA



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



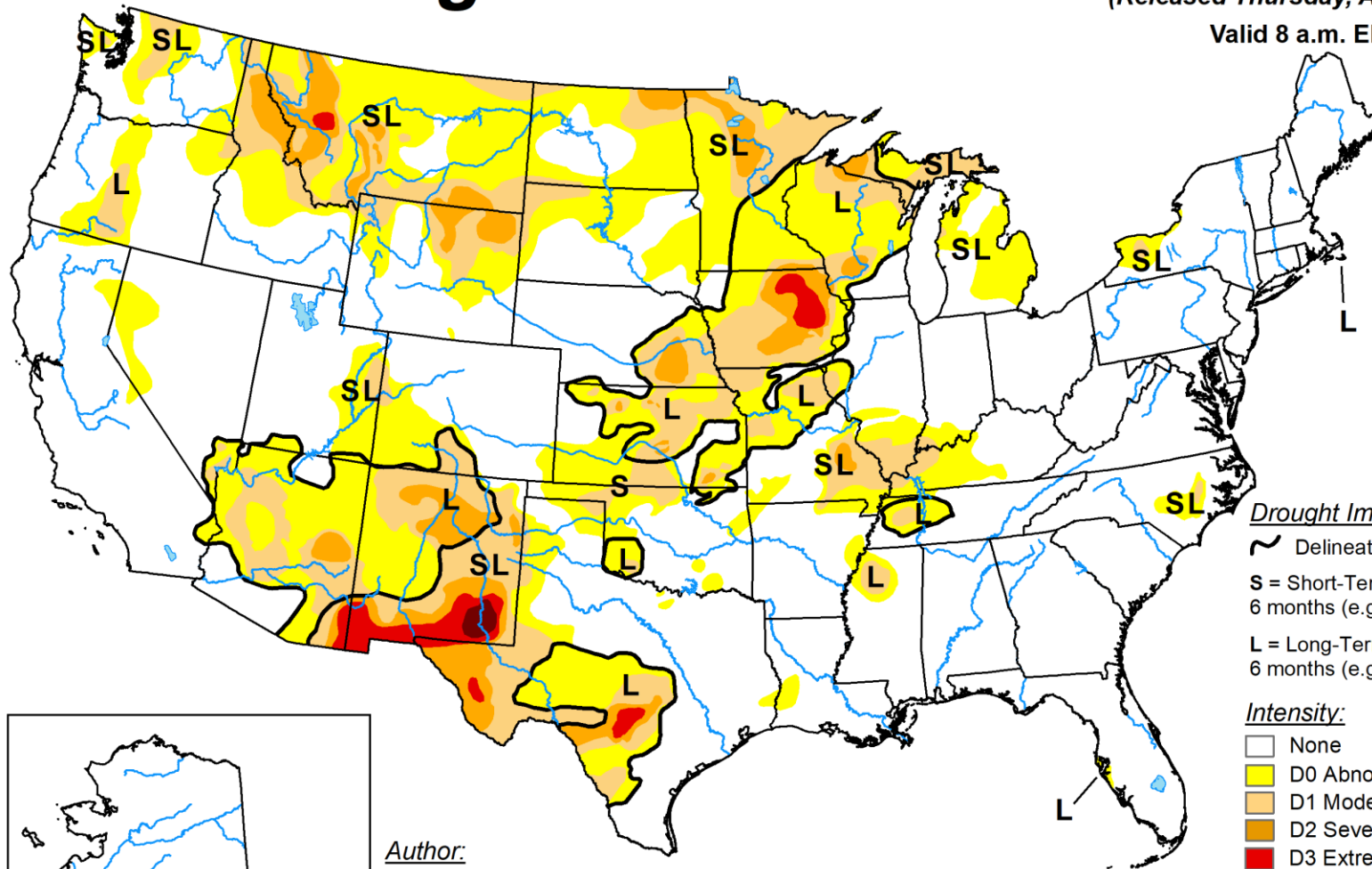
droughtmonitor.unl.edu

U.S. Drought Monitor

April 2, 2024

(Released Thursday, Apr. 4, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

~ Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

None

D0 Abnormally Dry

D1 Moderate Drought

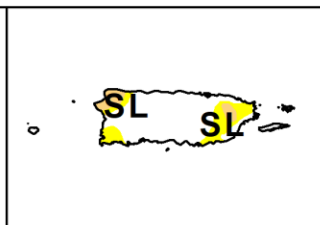
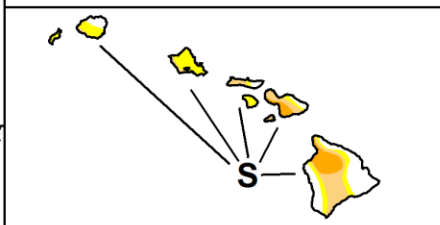
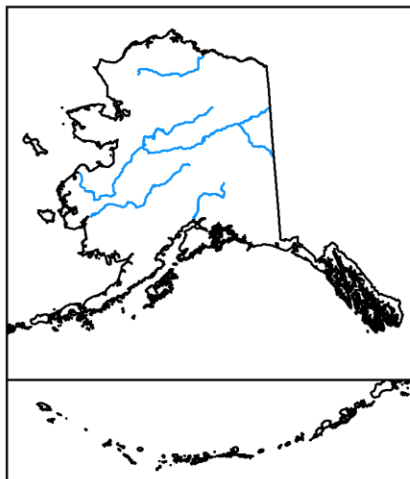
D2 Severe Drought

D3 Extreme Drought

D4 Exceptional Drought

Author:

Brad Pugh
CPC/NOAA



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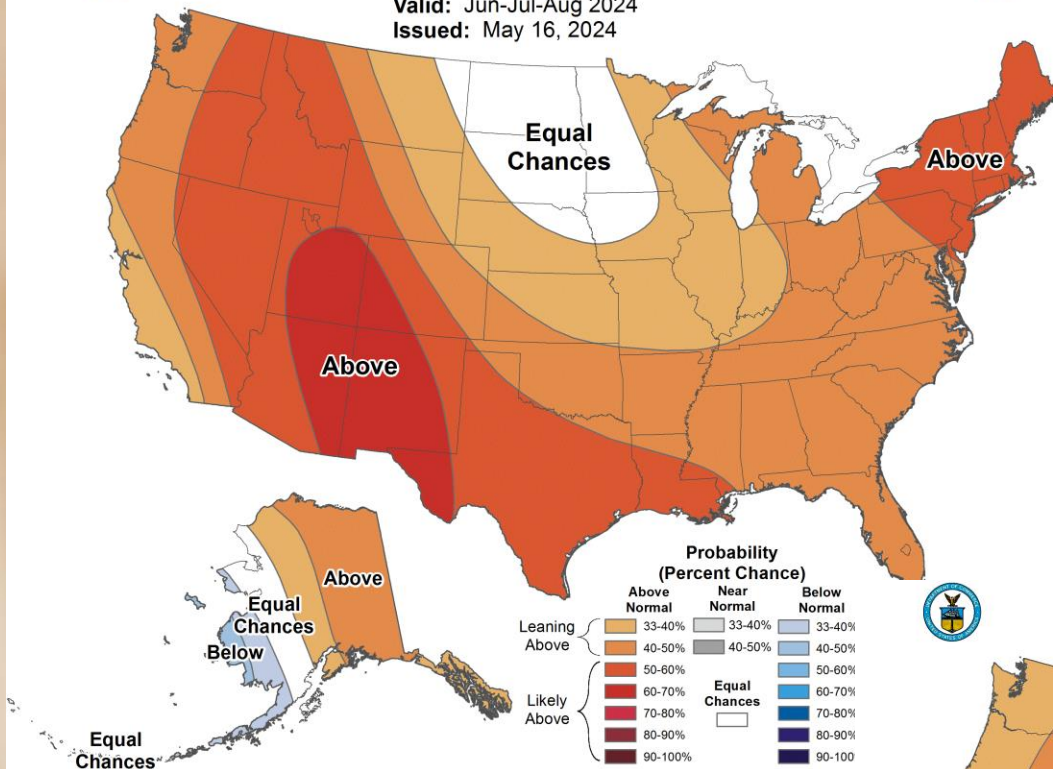
droughtmonitor.unl.edu



Seasonal Temperature Outlook



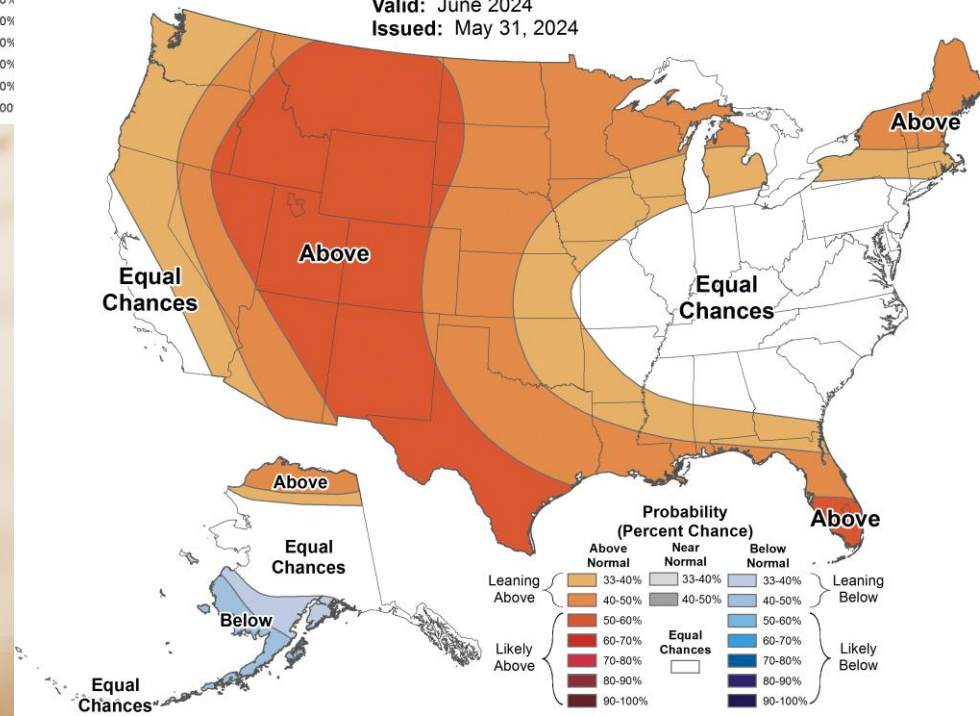
Valid: Jun-Jul-Aug 2024
Issued: May 16, 2024



Monthly Temperature Outlook



Valid: June 2024
Issued: May 31, 2024

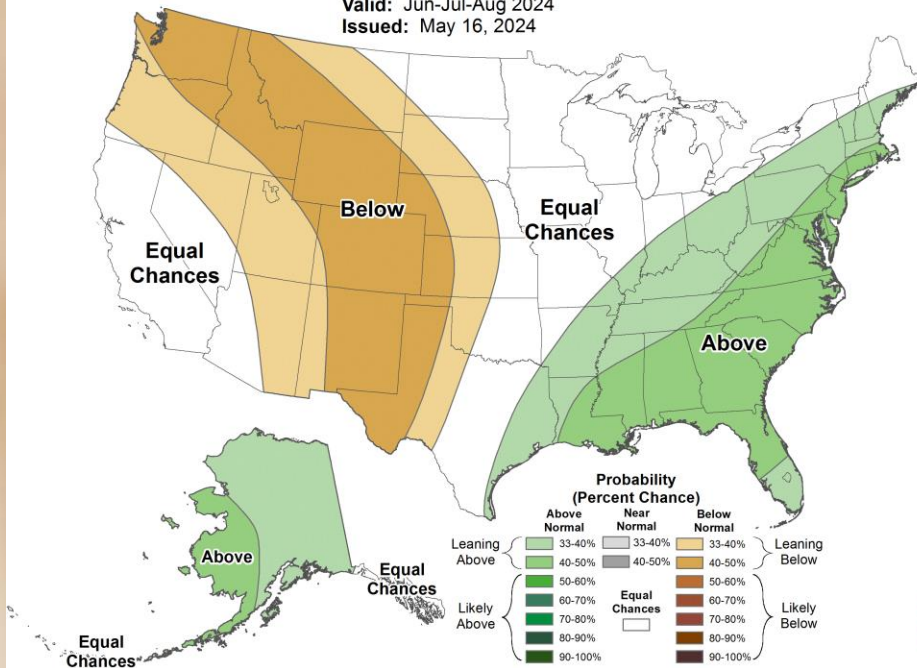




Seasonal Precipitation Outlook



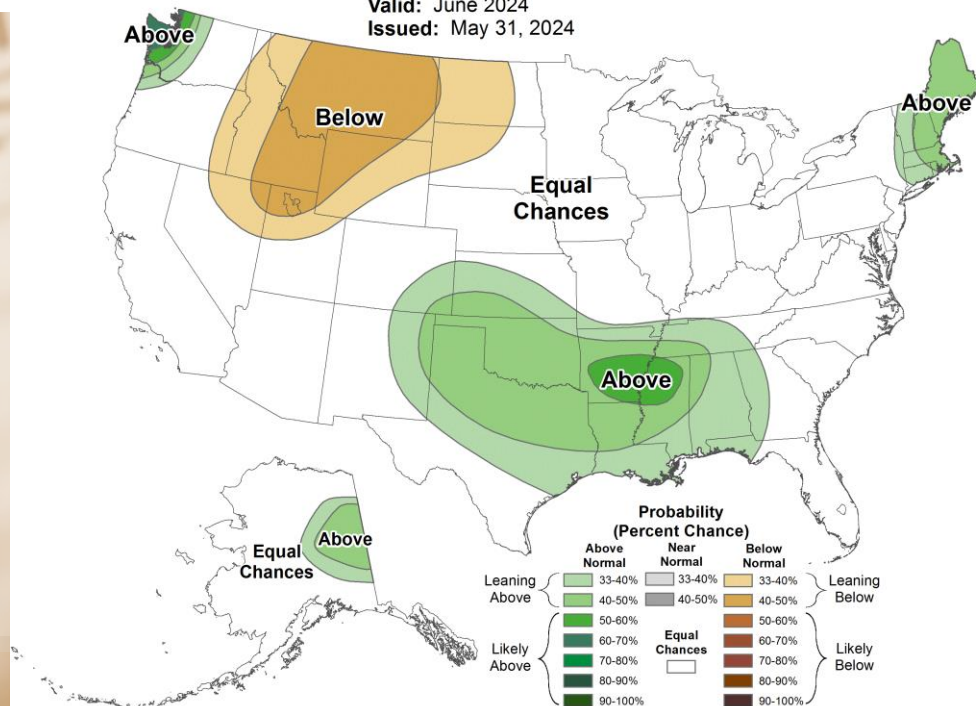
Valid: Jun-Jul-Aug 2024
Issued: May 16, 2024



Monthly Precipitation Outlook



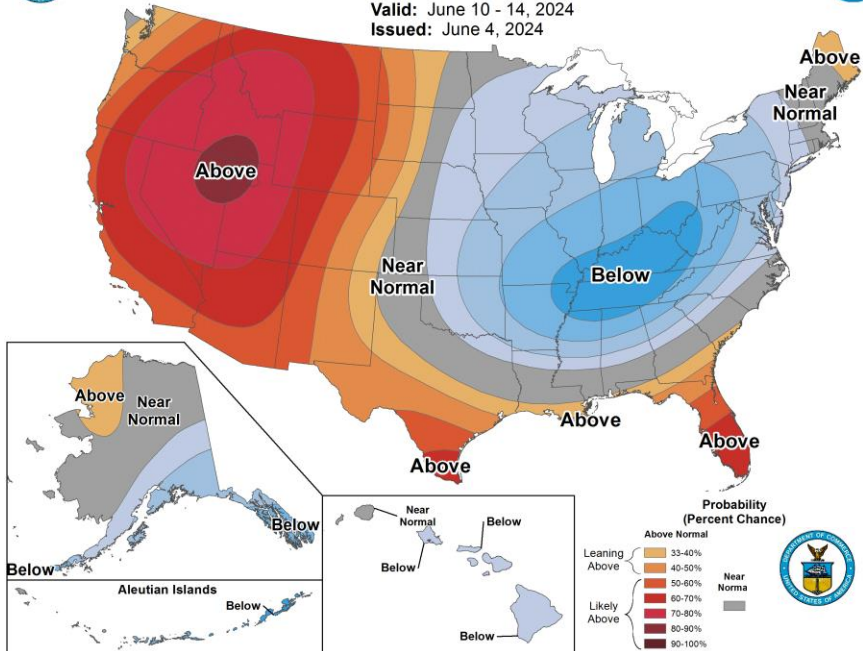
Valid: June 2024
Issued: May 31, 2024





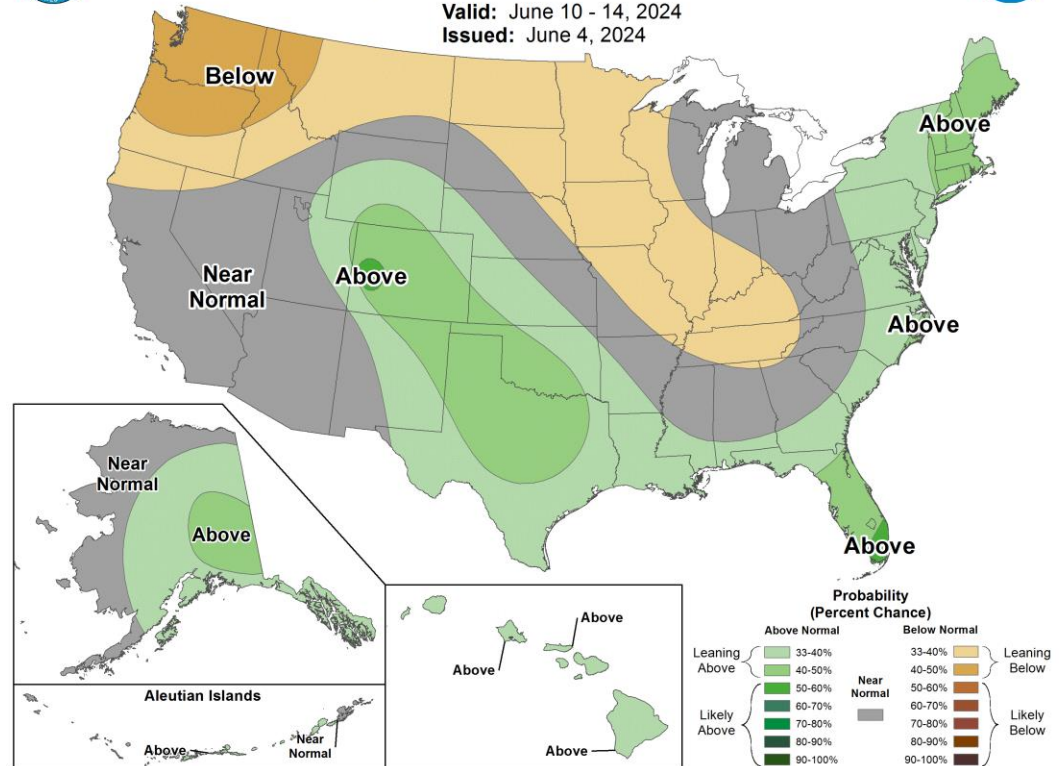
6-10 Day Temperature Outlook

Valid: June 10 - 14, 2024
Issued: June 4, 2024



6-10 Day Precipitation Outlook

Valid: June 10 - 14, 2024
Issued: June 4, 2024

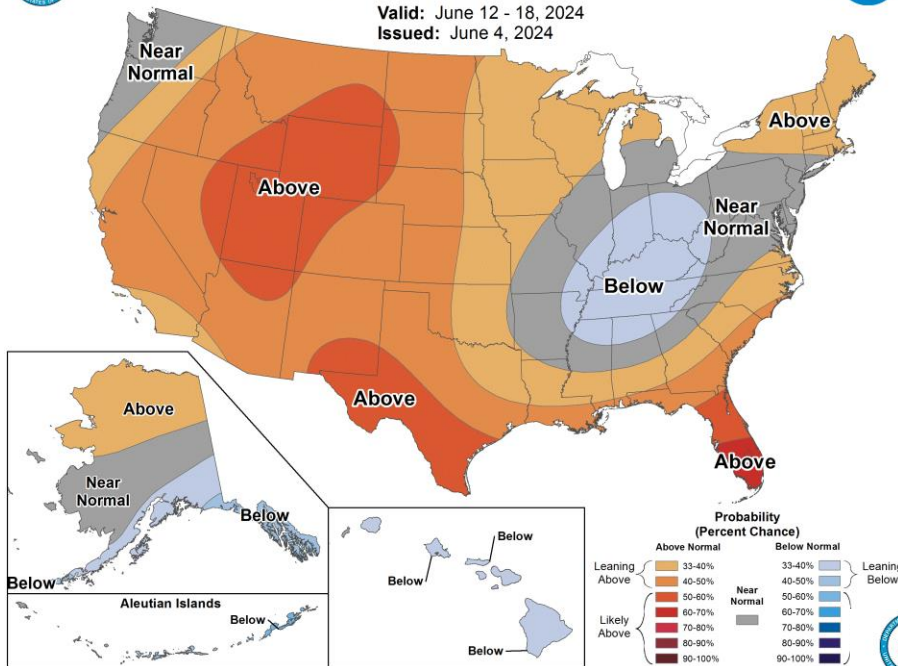




8-14 Day Temperature Outlook



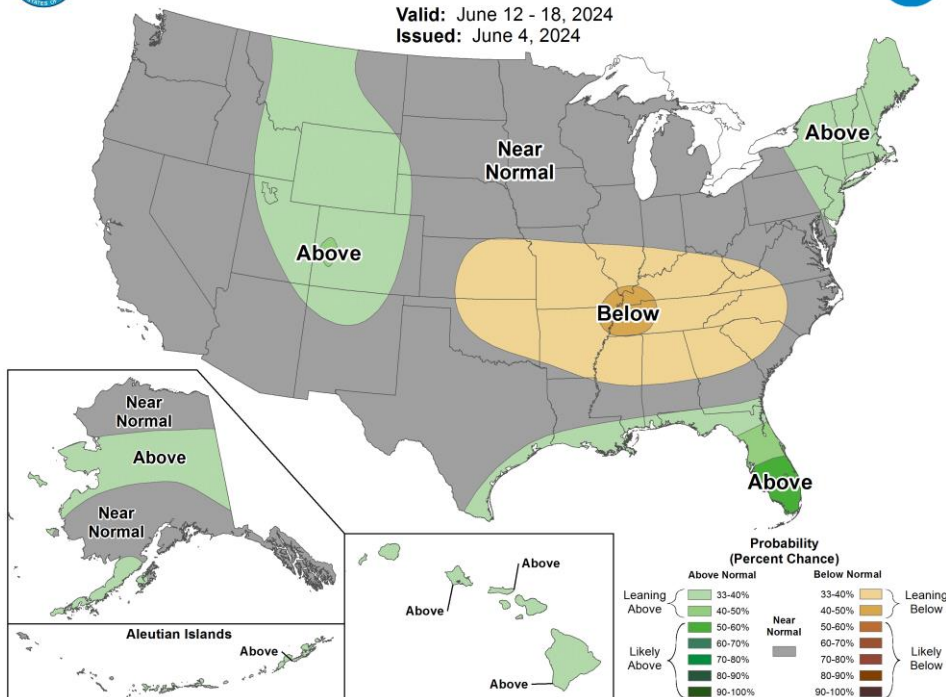
Valid: June 12 - 18, 2024
Issued: June 4, 2024



8-14 Day Precipitation Outlook



Valid: June 12 - 18, 2024
Issued: June 4, 2024



Cost of Capital-Corn- July Futures-\$4.40, Dec Futures \$4.61

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price						4.05	4.10	4.17	4.21	4.21	4.31	4.36
Interest Rate							8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold							1	2	3	4	5	6
To break even on interest only you need cash...							4.03	4.06	4.09	4.12	4.15	4.18

- General: Current General Market Movers
- June 12th WASDE Report
- Planting Delays, Final Planting Dates, switching crops or PP
- June rallies only happen ½ the time for commodities. Strong US Dollar
- Initial Corn Progress is highest in 5 years which supports trendline, Corn 72% G/E, Wheat better than expected
- Funds testing support levels. Near term chance to test highs before July is low

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Corn:**
- 9% of nation's Corn crop to plant or around 7.6 million acres, mostly in IL, IN, IA, MN, ND, SD and WI
- 80% of the time growing season markets take out Jan highs-5.02Dec, got to \$4.966 on May 15th 2024.
- **2024 Corn Bean Ratio-2.50 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.52 last meeting
- **July support at \$4.37 with resistance at \$4.75**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Soybeans:**
- 22% of nation's Soybean crop to plant or around 19 million acres, below expectations and 5-year average, 4 million in MN/ND
- Crush margins are under pressure
- June report is known for providing some surprises
- 80% of the time growing season markets take out Jan highs-12.37Nov got to 12.304 on May 7th, 2024
- **July support \$12.00 and resistance at \$13.05**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Wheat:**
- World wheat fundamentals are still bullish, but bulls need to be feed and news needs to come from Russia/Ukraine and Europe. Private estimates for Russia is severely lower
- 6% of nation's Spring Wheat crop to plant or around 648,000 acres, mostly in ND at 477,000
- **80% of the time growing season markets take out Jan highs 7.46Sept-Took out high on 5/13 at 7.50 reached new high on 5/28 at 7.762**
- **2024 Wheat/Corn Ratio** is 1.57 to 1 (typical is 1.7 to 1) widening from last meeting at 1.53
- **July support at \$7.00 and resistance at \$7.65**

2023 Marketing Comparison-using unpriced grain at current futures prices, not interest cost

- **FINAL**-Marketing Group-Corn-**\$5.06**, Soybeans **\$12.75**, Wheat **\$7.90**
- Martinson-Corn-\$4.90, Soybeans-\$12.28, Wheat-\$7.12
- Money Farm-Corn-\$5.09, Soybeans-\$13.11 , Wheat-\$7.88
- **Final Futures prices**-Usset-Corn-**\$5.35**, Soybeans-**\$13.37**, Wheat-**\$8.62**
- **BOLD-FINAL Price**
- Underlined-Best Price

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$4.85**, Soybeans **\$11.91**, Wheat **\$7.46**
- Martinson-Corn-\$4.59, Soybeans-\$11.51, Wheat-**\$7.40**
- Money Farm-Corn-**\$4.69**, Soybeans-**\$11.73** , Wheat-**\$7.27**
- Usset-Corn-**\$4.63**, Soybeans-**\$11.63** , Wheat-**\$7.41**
- **BOLD-Some Priced**
- Underlined-Best Price

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-24	439'2s	-3'2	444'2	438'2	Jul-24	1177'2s	-1'6	1191'6	1175'2	Jul-24	646'6s	-11'4	664'2	642'6
Sep-24	445'6s	-2'4	450'6	445'0	Aug-24	1174'2s	-3'2	1188'2	1172'2	Sep-24	668'4s	-11'4	685'4	664'4
Dec-24	459'0s	-3'0	464'2	458'4	Sep-24	1150'2s	-4'2	1163'4	1148'2	Dec-24	695'0s	-10'6	711'0	691'0
Mar-25	472'0s	-2'6	476'4	471'4	Nov-24	1150'4s	-5'4	1164'6	1148'2	Mar-25	714'6s	-9'4	729'2	710'2
May-25	479'6s	-2'6	484'0	479'2	Jan-25	1165'0s	-5'2	1178'4	1162'6	May-25	722'6s	-8'2	735'6	718'2
Jul-25	485'2s	-3'0	489'6	485'0	Mar-25	1167'4s	-5'0	1180'6	1165'0	Jul-25	718'6s	-8'2	730'6	715'6
Sep-25	472'0s	-3'0	475'0	471'4	May-25	1172'4s	-5'0	1184'2	1170'0	Sep-25	720'6s	-8'2	731'4	718'4
Dec-25	473'6s	-3'6	478'2	473'2	Jul-25	1178'4s	-4'6	1190'4	1176'0	Dec-25	727'4s	-7'4	736'6	725'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-24	352'4s	-13'0	373'0	352'2	Jul-24	359.5s	4.4	365.5	355.0	Jul-24	43.13s	-0.49	43.93	43.03
Sep-24	358'0s	-13'4	372'4	357'6	Aug-24	354.6s	3.4	359.5	351.0	Aug-24	43.38s	-0.47	44.16	43.29
Dec-24	364'6s	-9'0	375'2	364'2	Sep-24	351.7s	2.5	356.2	349.0	Sep-24	43.49s	-0.49	44.28	43.41
Mar-25	368'4s	-7'6	---	---	Oct-24	350.5s	1.6	355.0	348.3	Oct-24	43.51s	-0.50	44.29	43.46
May-25	374'4s	-7'6	---	---	Dec-24	354.2s	1.6	358.6	351.6	Dec-24	43.76s	-0.50	44.55	43.70
Jul-25	379'2s	-7'6	---	---	Jan-25	355.3s	1.4	359.4	352.8	Jan-25	43.98s	-0.45	44.71	43.90
Sep-25	391'0s	-7'6	---	---	Mar-25	354.3s	0.9	358.0	351.9	Mar-25	44.23s	-0.40	44.85	44.14
Dec-25	397'6s	-7'6	---	---	May-25	353.9s	0.8	357.1	352.0	May-25	44.49s	-0.40	45.10	44.39
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-24	17.415s	-0.160	17.730	17.410	Jul-24	676'2s	-11'0	693'6	672'6	Jul-24	712'4s	-11'0	729'4	710'6
Sep-24	15.470s	0.065	15.695	15.180	Sep-24	690'4s	-10'6	707'4	687'0	Sep-24	721'4s	-11'6	739'6	720'0
Nov-24	15.560s	0.050	15.725	15.390	Dec-24	710'4s	-10'6	727'4	706'6	Dec-24	737'6s	-11'2	755'6	736'2
Jan-25	15.670s	0.055	15.800	15.800	Mar-25	724'4s	-10'4	740'6	721'0	Mar-25	750'4s	-11'2	768'2	748'0
Mar-25	15.745s	0.065	---	---	May-25	729'6s	-9'4	743'6	725'6	May-25	754'2s	-11'2	760'2	753'4
May-25	15.955s	0.065	---	---	ELECTRONIC CANOLA (@RS) [10]					Jul-25	751'2s	-14'0	750'2	749'0
Jul-25	16.100s	0.065	---	---	Month	Last	Chg	High	Low					
					Jul-24	617.1s	-10.9	631.1	615.4					
					Nov-24	642.0s	-9.2	655.0	640.4					
					Jan-25	649.5s	-7.8	660.4	648.4					
					Mar-25	655.2s	-6.5	664.8	654.2					
					May-25	659.4s	-4.3	664.0	657.8					

Quotes generated on: Wed, Jun 5, 2024 2:18 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosaas 218-299-5863-Instructors

	6/5/2024 2:18 p.m.			6/3/2024 9:25 a.m.			5/27/2024 5:10 p.m.			5/20/2024 10:00 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
<u>WHEAT:</u>	Jlv 24-June Del	Jlv 24-July Del	Sept 24-Aug Del	Jlv 24-June Del	Jlv 24-July Del	Sept 24-Aug Del	Jlv 24-May Del	Jlv 24-June Del	Sept 24-Aug Del	Jlv 24-May Del	Jlv 24-June Del	Sept 24-Aug Del
Georgetown	6.71			6.99			7.11			6.91		
Maple River	6.63	6.63	6.52	6.91	6.91	6.81	7.03	7.03	6.93	6.83	6.83	6.74
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.42			-0.42			-0.42			-0.42		
Breck	6.52-0.60	6.52-0.60	6.51-0.70	6.81-0.60	6.81-0.60	6.81-0.70	6.93-0.60	6.93-0.60	6.92-0.70	6.73-0.60	6.73-0.60	6.74-0.70
Felton	6.65-0.47	6.65-0.47	6.54-0.67	6.99-0.42	6.99-0.42	6.89-0.62	7.10-0.42	7.10-0.42	7.00-0.62	6.91-0.42	6.91-0.42	6.82-0.62
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
<u>SOYBEANS:</u>	July 24-June Del	July 24-July Del	Oct 24-Nov Del	July 24-June Del	July 24-July Del	Oct 24-Nov Del	July 24-May Del	July 24-June Del	Oct 24-Nov Del	July 24-May Del	July 24- June Del	Oct 24-Nov Del
Georgetown	10.54			10.77			11.10			11.03		
Maple River	10.59	10.59	10.71	10.78	10.78	10.95	11.30	11.30	11.40	11.26	11.26	11.34
Basis: Gtwn	-0.97Nov			-0.97Nov			-1.10Nov			-1.10Nov		
Breck	10.82-0.95	10.87-0.90	10.75-0.75	11.05-0.95	11.05-0.90	11.00-0.75	11.53-0.95	11.58-0.90	11.44-0.75	11.59-0.85	11.59-0.85	11.39-0.75
Felton	10.43-1.07N	10.43-1.07N	10.53-0.97	10.72-1.02N	10.72-1.02N	10.83-0.92	11.17-1.02N	11.17-1.02N	11.27-0.92	11.11-1.02N	11.11- 1.02N	11.22-0.92
MRG	-1.18	-1.18	-0.80	-1.18	-1.18	-0.80	-1.18	-1.18	-0.80	-1.18	-1.18	-0.80
<u>CORN:</u>	Jlv 24-June Del	Jlv 24-July Del	Dec 24-Dec Del	Jlv 24-June Del	Jlv 24-July Del	Dec 24-Dec Del	Jlv 24-May Del	Jlv 24-June Del	Dec 24-Dec Del	Jlv 24-May Del	Jlv 24- June Del	Dec 24-Dec Del
Georgetown	3.82			3.85			4.08			4.02		
Cargill	4.09	4.09	4.34	4.07	4.12	4.39	4.25	4.25	4.63	4.19	4.19	4.53
Basis-Gtwn	-0.57			-0.57			-0.57			-0.57		
Cargill	-0.30	-0.30	-0.25	-0.35	-0.30	-0.25	-0.40	-0.40	-0.25	-0.40	-0.40	-0.30
Felton	3.77-0.62	3.77-0.62	3.87-0.72	3.80-0.62	3.80-0.62	3.92-0.72	4.02-0.62	4.02-0.62	4.16-0.72	3.97-0.62	3.97-0.62	4.11-0.72
MRG	3.82-0.57	3.82-0.57	3.92-0.67	3.85-0.57	3.85-0.57	3.97-0.67	4.03-0.62	4.08-0.57	4.21-0.67	3.97-0.62	3.97-0.62	4.16-0.67

Loan Rates

	2024	2024	2024
Crop	Clay	Norman	Wilkin
Wheat	3.93	3.92	3.94
Corn	2.07	2.04	2.05
Soybeans	5.99	5.95	6.01

Commodity Int. Rate: 6.125% May 1, 2024 Farm Store Loan

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
4.625%	3 years	4.375%	10 years
4.375%	5 years	4.500%	12 years
4.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

6-5-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 100% sold for cash sellers and 100% sold for HTC, 0% FO 24: 50% sold for cash sellers and 50% sold for HTC, 0% FO 25: 10% Sold for Cash and HTC Trend is up.	23: 60% Cash, 65% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is steady.	23: 50% Cash, 50% Hedgers/0%FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	23: 60% Sold at \$8.38 24: 30% Sold at \$7.00 Sept	23: 75% Cash/Futures at \$13.56, 0% GTC 24: 20% Cash/Futures at \$12.60	23: 75% Cash/Futures at \$5.32 24: 20% Cash/Futures at \$5.10	Allison Noll writes this daily newsletter.
Martinson Ag:	23: 0% Sold 24: 15% Sold at Dec \$7.53	23: 25% Sold at 13.80 Futures 24: 0% Sold	23: 60% Sold at \$5.24 Futures 24: 0% Sold	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 100% Sold at \$7.66 cash/\$7.90 24: 52% Sold at \$7.54 Futures	23: 100% Sold at \$12.12 Cash/\$12.75 24: 51% Sold at \$12.30 Nov 24, Target \$12.30+ Futures	23: 100% Sold at \$4.60 cash/\$5.06 24: 30% sold at \$5.48 Dec 24, Target \$5.00 Futures	
Usset, U of MN:	<u>Updated 2/23/2024</u> 23: 100% Sold at \$8.90 cash 24: 17% Sold at \$7.50 Sept	<u>Updated 5/20/2024</u> 23: 63% sold, lifted hedge, so remaining 37% is open 24: 18% Sold at \$12.17 Nov	<u>Updated 5/20/2024</u> 23: 50% sold at \$5.20 24: 15% Sold at \$4.84 Dec 24	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE June 12th, 2024 Bold: indicates change from last week.				

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb	6.30	-0.55	10.99	-0.93	4.02	-0.30
Mar	6.38	-0.25	10.86	-0.90	4.13	-0.25
Apr	6.29	-0.25	10.94	-0.90	4.06	-0.30
May	7.00	-0.35	11.25	-0.90	4.63	-0.30
Jun						
Average	7.24	-0.52	12.17	-0.74	4.69	-0.35

2024 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.37	-0.66	11.13	-0.77	4.4	-0.40

Basis Check Elevators	5/24/2024	5/27/2024	5/29/2024	5/31/2024	6/3/2024	6/5/2024
Old Corn-Ag Valley	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old Corn-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Old Corn-Cargill	-0.4	-0.4	-0.4	-0.4	-0.3	-0.35
Old Corn-Georgetown	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Old Corn-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.4	-0.4
Old Corn-CW Valley	-0.53	-0.53	-0.53	-0.53	-0.53	-0.5
Old Corn-Valley United	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old Corn-Maple River	-0.62	-0.62	-0.62	-0.62	-0.57	-0.57
Old Soybean-Ag Valley	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old Soybean-Felton	-1.02	-1.02	-1.02	-1.02	-1.02	-1.07
Old Soybean-Minn Kota	-0.95	-0.95	-0.95	-0.95	-0.9	-0.95
Old Soybean-Georgetown	-1.1	-1.1	-1.1	-0.97	-0.97	-0.97
Old Soybean-CW Valley	-1	-1	-1	-1	-1	-1
Old Soybean-Valley United	-1	-1	-1	-1	-1	-1
Old Soybean-Maple River	-1.18	-1.18	-1.18	-1.18	-1.18	-1.18
Old S.W.-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Felton	-0.42	-0.42	-0.42	-0.42	-0.42	-0.47
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-CW Valley	-0.55	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Valley United	-0.45	-0.45	-0.45	-0.45	-0.45	-0.5
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Corn 24-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Corn 24-Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
New Corn 24-Cargill	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-Georgetown						
New Corn 24-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 24-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.7
New Corn 24-Maple River	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
New Soybean 24-Ag Valley	-0.8	-0.8	-0.8	-0.8	-0.85	-0.85
New Soybean 24-Felton	-0.92	-0.92	-0.92	-0.92	-0.92	-0.97
New Soybean 24-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Georgetown						
New Soybean 24-CW Valley	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean 24-Valley United	-0.8	-0.8	-0.8	-0.85	-0.85	-0.9
New Soybean 24-Maple River	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
New S.W. 24-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.67
New S.W.24-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 24-Georgetown						
New S.W. 24-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.7
New S.W. 24-Maple River	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7

2023 Wheat Breakeven \$7.81



2023 Soybeans Breakeven \$11.70



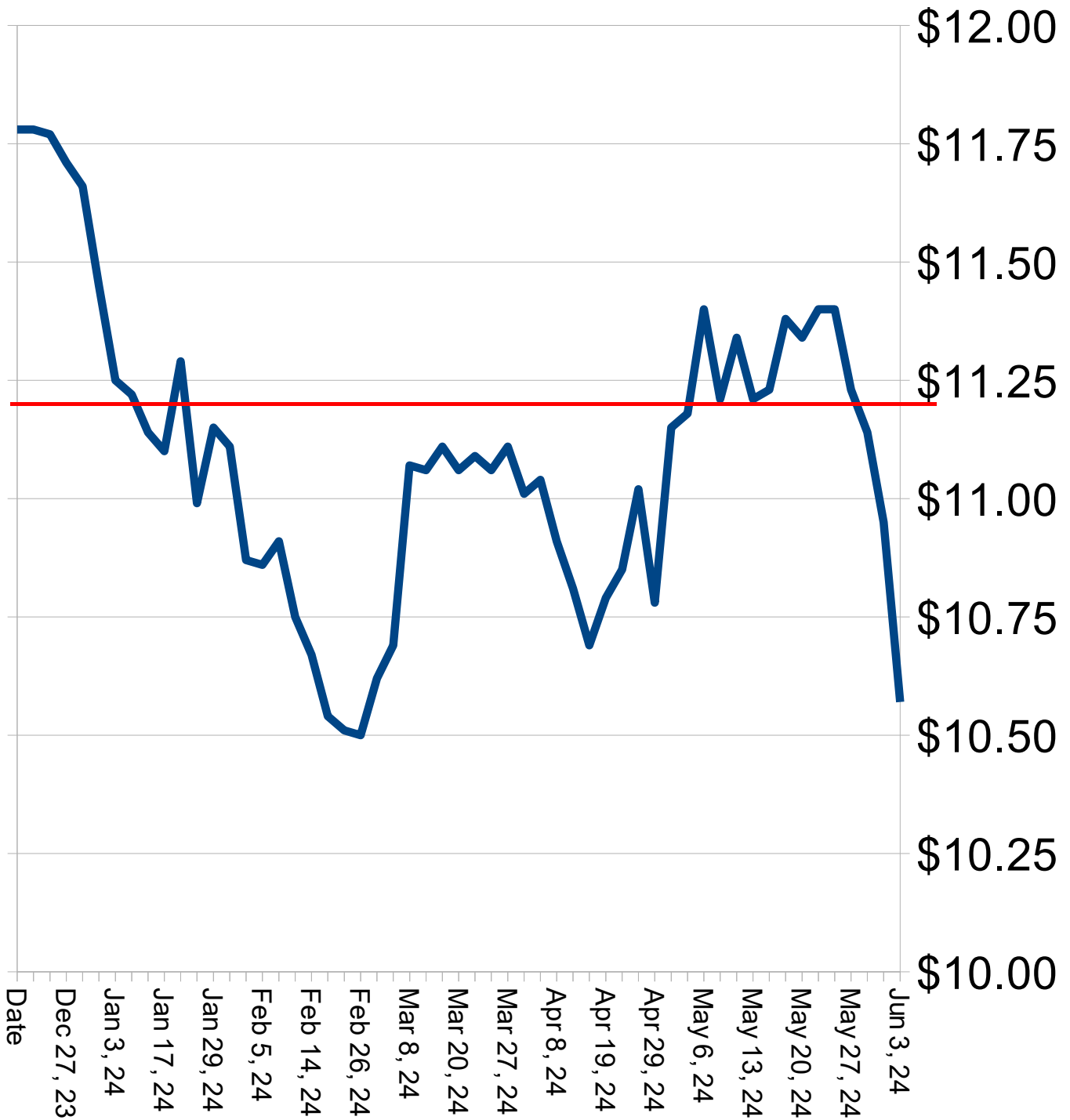
2023 Corn Breakeven \$4.81



2024 Wheat Breakeven \$7.96



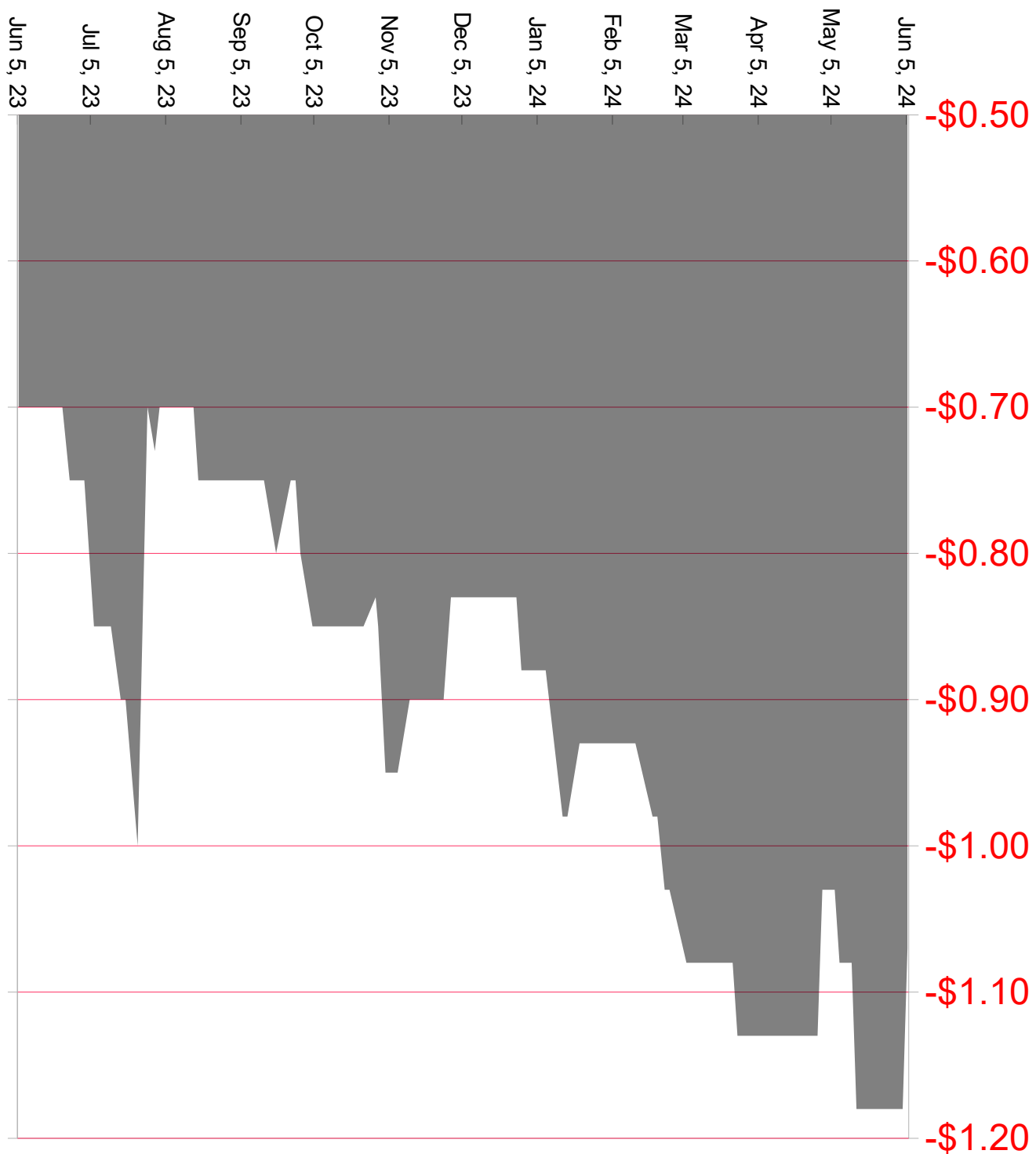
2024 Soybeans Breakeven \$11.20



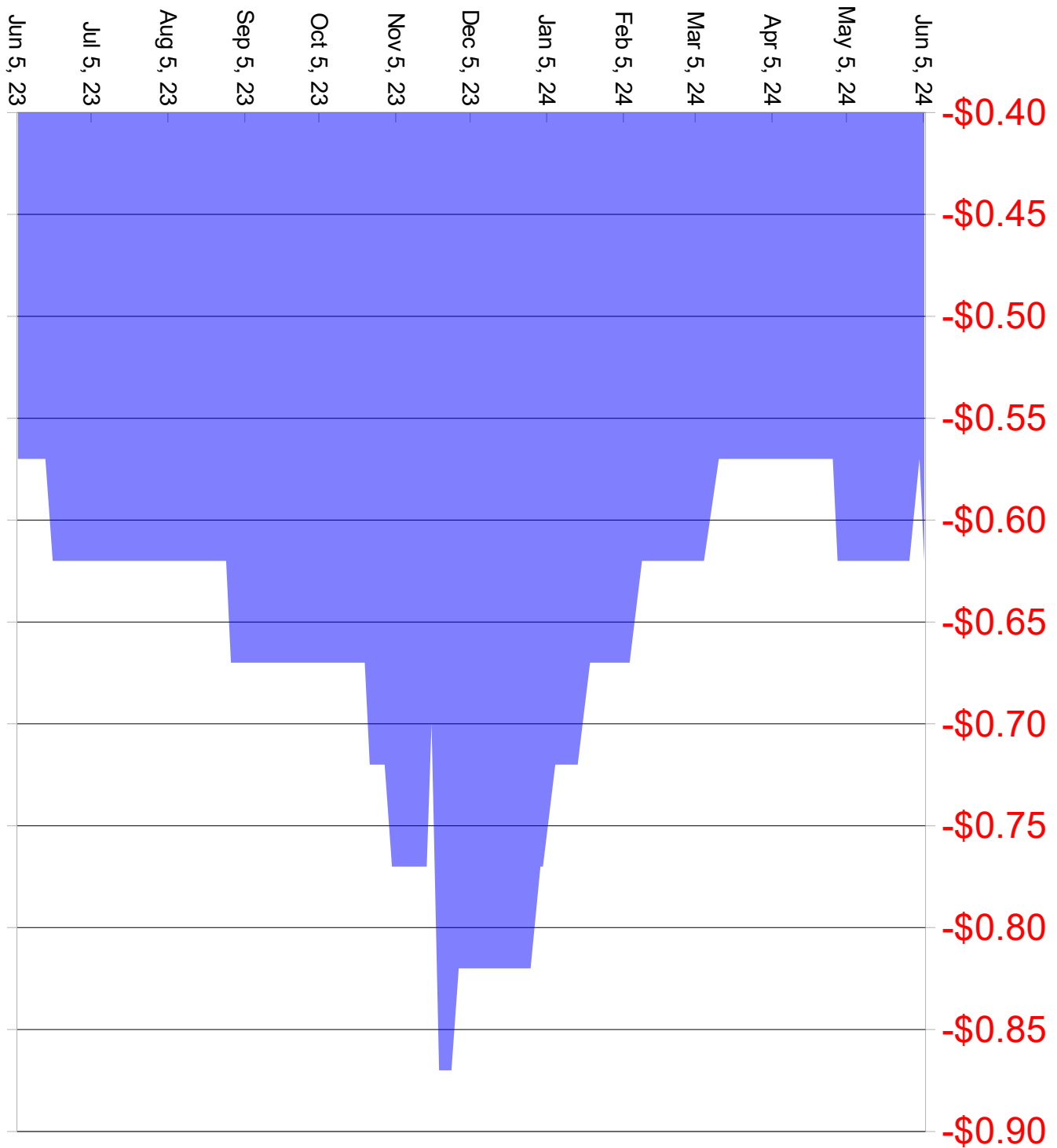
2024 Corn Breakeven \$4.50



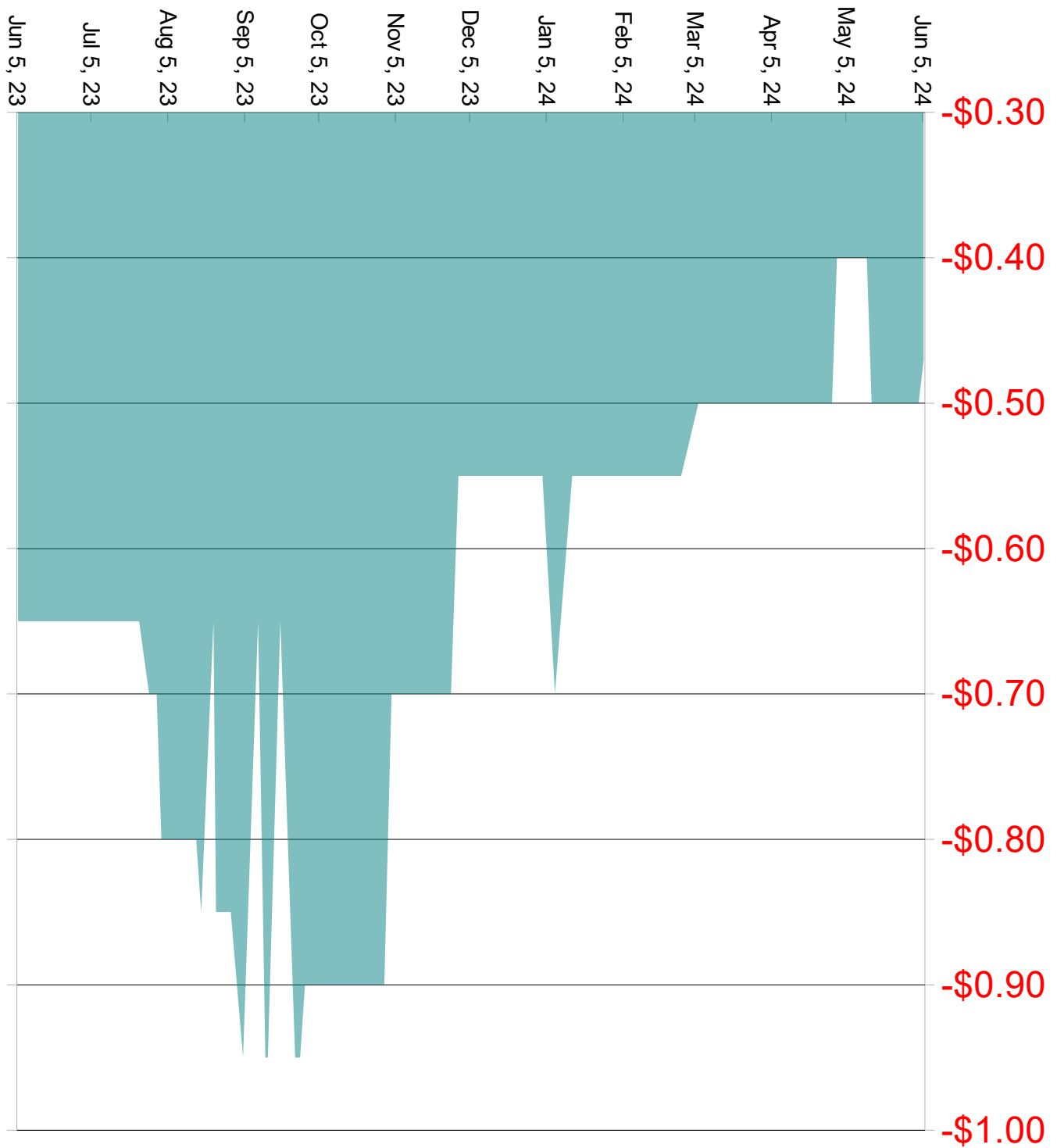
2023 Soybean basis



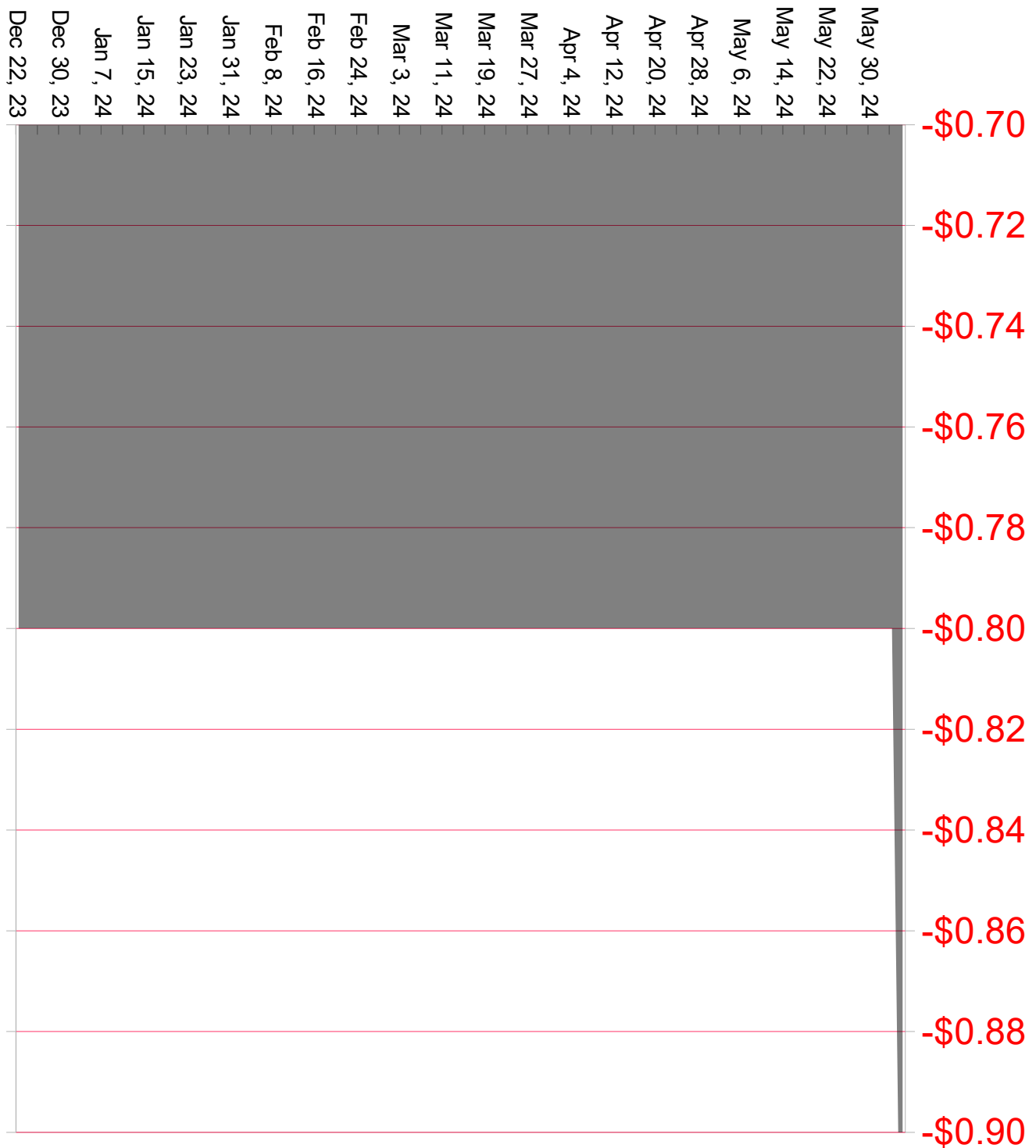
2023 Corn basis



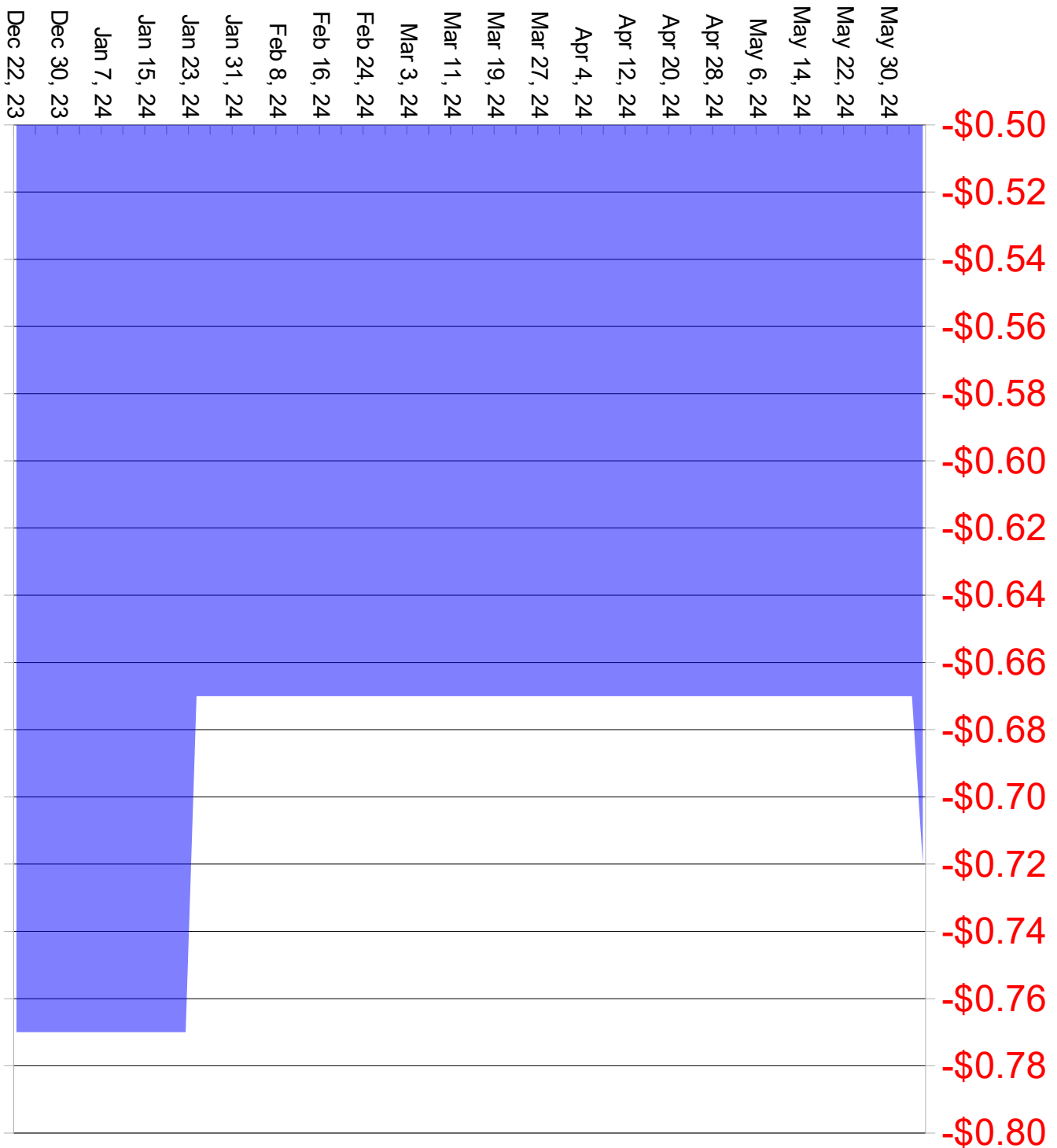
2023 Wheat basis



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Name: **Farm Business Management-Projection for 2023 Central RRV Valley**

2023 Futures 7.2 11.84 4.42 Prices as of 6/5/2024 8:52 a.m.

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2023 final Mhd Analysis

Projected Future Prices-Basis	\$ (0.42)	\$ (0.90)	\$ (0.30)	Non JV						Old Crop
Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	71.55	39.73	164.71	28.44	24.01	94.46	22.00	36.48	3.54	
Price Received per unit	\$ 6.78	\$ 10.94	\$ 4.12	\$ 79.79	\$ 15.50	\$ 5.90	\$ 32.00	\$ 11.94	\$ 160.00	
Total Product Return per Acre	\$ 485.11	\$ 434.65	\$ 678.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 435.57	\$ 566.40	
Gross Return per Acre	\$ 485.11	\$ 434.65	\$ 678.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 435.57	\$ 566.40	

DIRECT EXPENSES

Seed	\$ 30.00	\$ 64.00	\$ 101.00	\$ 280.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 155.00	\$ 22.00	\$ 186.00	\$ 138.00	\$ 74.00	\$ 104.00	\$ 135.00	\$ 32.00	\$ 61.00
Crop Chemicals	\$ 45.00	\$ 50.00	\$ 38.00	\$ 151.00	\$ 52.00	\$ 42.00	\$ 95.00	\$ 58.00	\$ 8.00
Crop Insurance	\$ 18.00	\$ 23.00	\$ 27.00	\$ 47.00	\$ 15.00	\$ 19.00	\$ 34.00	\$ 18.00	\$ 4.00
Fuel and Oil	\$ 19.00	\$ 19.00	\$ 35.00	\$ 72.00	\$ 13.00	\$ 26.00	\$ 29.00	\$ 21.00	\$ 42.00
Repairs	\$ 39.00	\$ 39.00	\$ 71.00	\$ 152.00	\$ 46.00	\$ 44.00	\$ 44.00	\$ 45.00	\$ 86.00
Custom Hire/Lease	\$ 10.00	\$ 7.00	\$ 8.00	\$ 106.00	\$ 15.00	\$ 17.00	\$ 3.00	\$ 3.00	\$ 9.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 6.00						
Miscellaneous	\$ 14.00	\$ 13.00	\$ 22.00	\$ 39.00	\$ 6.00	\$ 18.00	\$ 14.00	\$ 15.00	\$ 22.00
TOTAL DIRECT EXPENSE	\$ 490.00	\$ 397.00	\$ 654.00	\$ 1,145.00	\$ 419.00	\$ 456.00	\$ 584.00	\$ 417.00	\$ 392.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00
TOTAL OVERHEAD EXPENSE	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00

TOTAL EXPENSES/ACRE

\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
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NET RETURN/ACRE

\$ (73.89)	\$ (30.35)	\$ (95.39)	\$ 871.23	\$ (104.85)	\$ 29.31	\$ 35.00	\$ (76.43)	\$ 52.40
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Estimated Income	\$ 485.11	\$ 434.65	\$ 678.61	\$ 2,269.23	\$ 372.16	\$ 557.31	\$ 704.00	\$ 435.57	\$ 566.40
Estimated Expense	\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
Profit Per Acre	\$ (73.89)	\$ (30.35)	\$ (95.39)	\$ 871.23	\$ (104.85)	\$ 29.31	\$ 35.00	\$ (76.43)	\$ 52.40
Profit Margin	-13.22%	-6.53%	-12.32%	62.32%	-21.98%	5.55%	5.23%	-14.93%	10.19%

BEP	\$ 7.81	\$ 11.70	\$ 4.70	\$ 49.16	\$ 19.87	\$ 5.59	\$ 30.41	\$ 14.04	\$ 145.20
L/M & NR \$50/A	\$ 8.51	\$ 12.96	\$ 5.00	\$ 50.91	\$ 21.95	\$ 6.12	\$ 32.68	\$ 15.41	\$ 159.32
L/M & NR \$100/A	\$ 9.21	\$ 14.22	\$ 5.31	\$ 52.67	\$ 24.03	\$ 6.65	\$ 34.95	\$ 16.78	\$ 173.45
L/M & NR \$150/A	\$ 9.91	\$ 15.48	\$ 5.61	\$ 54.43	\$ 26.11	\$ 7.18	\$ 37.23	\$ 18.15	\$ 187.57
L/M & NR \$200/A	\$ 10.61	\$ 16.74	\$ 5.91	\$ 56.19	\$ 28.20	\$ 7.71	\$ 39.50	\$ 19.52	\$ 201.69

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 7.27 11.56 4.61 Prices as of 6/5/2024 8:58 a.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.30)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	70.00	40.00	165.00	27.50	25.00	85.00	21.00	38.00	3.50	
Price Received per unit	\$ 6.97	\$ 10.96	\$ 4.31	\$ 65.00	\$ 16.12	\$ 5.25	\$ 33.00	\$ 11.96	\$ 150.00	
Total Product Return per Acre	\$ 487.90	\$ 438.40	\$ 711.15	\$ 1,787.50	\$ 403.00	\$ 446.25	\$ 693.00	\$ 454.48	\$ 525.00	
Gross Return per Acre	\$ 487.90	\$ 438.40	\$ 711.15	\$ 1,787.50	\$ 403.00	\$ 446.25	\$ 693.00	\$ 454.48	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00		
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00	
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00	
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00	
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 10.00							
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00	

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	

TOTAL EXPENSES/ACRE	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
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NET RETURN/ACRE	\$ (48.10)	\$ (9.60)	\$ (30.85)	\$ 402.50	\$ (63.00)	\$ (75.75)	\$ 40.00	\$ (43.52)	\$ 38.00	
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Estimated Income	\$ 487.90	\$ 438.40	\$ 711.15	\$ 1,787.50	\$ 403.00	\$ 446.25	\$ 693.00	\$ 454.48	\$ 525.00	
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
Profit Per Acre	\$ (48.10)	\$ (9.60)	\$ (30.85)	\$ 402.50	\$ (63.00)	\$ (75.75)	\$ 40.00	\$ (43.52)	\$ 38.00	
Profit Margin	-8.97%	-2.14%	-4.16%	29.06%	-13.52%	-14.51%	6.13%	-8.74%	7.80%	

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 139.14	
L/M & NR \$50/A	\$ 8.37	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 153.43	
L/M & NR \$100/A	\$ 9.09	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 167.71	
L/M & NR \$150/A	\$ 9.80	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 182.00	
L/M & NR \$200/A	\$ 10.51	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 196.29	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name

Official Acres for 2024 below

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	25000	36875	30%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	850	25500	17500	8000	51%	\$ 12.30	\$ 11.80	\$ 206,550.00
Wheat	150	7875	5000	2875	48%	\$ 7.54	\$ 7.44	\$ 37,217.50
Totals	1500							\$ 368,267.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	57500	82500	70%	\$ 4.37	\$ 251,275.00	50.00	\$ 4.29	162.81	Cargill
Soybean	850	16500	34000	49%	\$ 10.57	\$ 174,405.00	20.59	\$ 10.56	39.98	WCA
Wheat	150	5500	10500	52%	\$ 6.60	\$ 36,300.00	33.33	\$ 7.85	76.95	WCA
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
	Tons	Tons Produced								
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455	
Totals	1500					\$ 461,980.00				

Project Corn Expense	\$ 371,000.00
Project Soybean Expense	\$ 380,800.00
Projected Wheat Expense	\$ 80,400.00
Projected Sugarbeet Expenses	0.00
Projected Misc. Crop Expense	-
Total Project Farm Expense	832,200.00

	ROI	0%
Net Farm Income Ratio		0%
2020 Sales	Net Return	
\$ 830,247.50	\$	(1,952.50)
Return/Acre	\$	(1.30)

Planning 2024 Wheat 14% Protein Sales

* Assume

Using MRGA for Bas

In/Out Cg = **-0.10** Loan **3.77**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.05

Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	6.70 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jun-24	July	7.200	-0.500	0.000	0.000	6.700	6.700	6.700	6.700
Jul-24	July	7.200	-0.500	-0.047	-0.034	6.553	6.503	6.523	6.567
Aug-24	Sept	7.290	-0.700	-0.095	-0.067	6.395	6.295	6.335	6.423
Sep-24	Sept	7.290	-0.700	-0.142	-0.101	6.348	6.198	6.258	6.390
Oct-24	Sept	7.290	-0.700	-0.190	-0.134	6.300	6.100	6.180	6.356

Planning 2024 Corn Sales

* Assume

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%

Free Elev
 Storage
 Start in Feb

Home Storage -0.03
 Elevator Storage -0.05

Basis = Historical

	Nearby	Cash	3.84			Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby it	Interest	Interest r	Bank	Bank	Bank	CCC
Month	Month	Futures	Basis	Bank	CCC	No Store	Elevator	Home	No Store
Jun-24	July	4.410	-0.570	0.000	0.000	3.840	3.840	3.840	3.840
Jul-24	July	4.410	-0.570	-0.027	-0.019	3.713	3.663	3.683	3.721
Aug-24	Sept	4.482	-0.570	-0.054	-0.038	3.758	3.658	3.698	3.774
Sep-24	Sept	4.482	-0.520	-0.082	-0.058	3.780	3.630	3.690	3.804
Oct-24	Dec	4.616	-0.670	-0.109	-0.077	3.737	3.587	3.617	3.769
Nov-24	Dec	4.616	-0.670	-0.136	-0.096	3.710	3.560	3.560	3.750
Dec-24	Dec	4.616	-0.670	-0.163	-0.115	3.683	3.533	3.533	3.731

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.05

* Assume
 Free Elev
 Storage
 Start in Feb

	Nearby	Cash	10.63			Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Interest	Interest	Bank	Bank	Bank	CCC
Month	Month	Futures	Basis	Bank	CCC	No Store	Elevator	Home	No Store
Jun-24	July	11.812	-1.180	0.000	0.000	10.632	10.632	10.632	10.632
Jul-24	July	11.812	-1.180	-0.075	-0.053	10.457	10.407	10.427	10.479
Aug-24	Nov	11.560	-0.800	-0.151	-0.106	10.509	10.409	10.449	10.554
Sep-24	Nov	11.560	-0.800	-0.226	-0.159	10.434	10.284	10.344	10.501
Oct-24	Nov	11.560	-0.800	-0.301	-0.213	10.359	10.159	10.239	10.447
Nov-24	Nov	11.560	-0.800	-0.376	-0.266	10.284	10.084	10.134	10.394



November 9, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.05 cash price (\$5.45 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$5.45c/\$5.85f, or by April 23, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$5.85c/\$6.25f, or by May 8, pricing tool tbd.
- Price 10,000 bushels at \$6.25c/\$6.65f, or by May 23, pricing tool tbd.
- Price 15,000 bushels at \$6.65c/\$7.05f, or by June 5, pricing tool tbd.
- Price the last 10,000 bushels at \$7.05c/\$7.45f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.05 local cash price/\$5.45 December futures.

Exit all options positions by mid-September 2024.



May 20, 2024

Grain Marketing

Center for Farm Financial Management
University of Minnesota

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Corn: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.05 cash price (\$5.45 Dec. futures) using forward contract/futures hedge/futures fixed contract. **Futures sale May 20, 2024 @ \$4.84¹/₄ Dec'24 contract**
- Price 10,000 bushels at \$5.45c/\$5.85f, or by April 23, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$5.85c/\$6.25f, or by May 8, pricing tool tbd.
- Price 10,000 bushels at \$6.25c/\$6.65f, or by May 23, pricing tool tbd.
- Price 15,000 bushels at \$6.65c/\$7.05f, or by June 5, pricing tool tbd.
- Price the last 10,000 bushels at \$7.05c/\$7.45f, or by June 21, pricing tool tbd.

The plan starts on January 1, 2024. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.05 local cash price/\$5.45 December futures.

Exit all options positions by mid-September 2024.



May 20, 2024

Grain Marketing

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Corn: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Edward Usset

May 20, 2024: New crop futures prices are 60 cents below my minimum price objective. They are also 40 cents better than the late-February lows. I don't like pricing at these levels but I need to get something on the books for new crop sales. I always hope that my first sales is my worst sale, but it is also possible that Dec'24 corn could reach prices of \$4.30 or less by harvest if the corn crop is large.

2024 status: I am 15% sold with Dec'24 futures at \$4.84, or a cash price at harvest of about \$4.40.



November 9, 2023

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Soybeans: 2024 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2024 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$13.40c/\$13.90f, or by April 23, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 23, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2024.



May 20, 2024

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2024 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on May 20, 2024 @ \$12.16³/₄ Nov'24 contract**
- Price 5,000 bushels at \$13.40c/\$13.90f, or by April 23, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 23, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2024.



May 20, 2024

Grain Marketing

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University of Minnesota

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Soybeans: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Ed Usset

May 20, 2024: New crop futures prices are nearly 75 cents below my minimum price objective. They are also 90 cents better than the late-February lows. I don't like pricing at these levels but I need to get something on the books for new crop sales. I always hope that my first sales is my worst sale, but it is also possible that Nov'24 soybeans could reach prices of \$11.00 or less by harvest if the soybean crop is large.

I am 18% sold on the 2024 crop at an average Nov'24 futures price of \$12.17 or a cash price of about \$11.70 per bushel.



November 9, 2023

Grain Marketing

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Spring Wheat: 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$7.90 cash price (\$8.30 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$8.40c/\$8.80f, or by March 25, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$8.90c/\$9.30f, or by April 23, pricing tool tbd.
- Price 5,000 bushels at \$9.40c/\$9.80f, or by May 23, pricing tool tbd.
- Price my last 5,000 bushels at \$9.90c/\$10.30f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'24 futures contract for new crop sales at a 18-cent premium to Sep'24.

Ignore decision dates and make no sale if prices are lower than \$7.90 local cash price/\$8.30 September futures.



May 20, 2024

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Spring Wheat: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$7.90 cash price (\$8.30 September futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on May 20, 2024 @ \$7.49½ Sep'24 contract**
- Price 5,000 bushels at \$8.40c/\$8.80f, or by March 25, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$8.90c/\$9.30f, or by April 23, pricing tool tbd.
- Price 5,000 bushels at \$9.40c/\$9.80f, or by May 23, pricing tool tbd.
- Price my last 5,000 bushels at \$9.90c/\$10.30f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'24 futures contract for new crop sales at an 18-cent premium to Sep'24.

Ignore decision dates and make no sale if prices are lower than \$7.90 local cash price/\$8.30 September futures.



May 20, 2024

Grain Marketing

Center for Farm Financial Management

University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Spring Wheat: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Edward Usset

May 20, 2024: New crop futures prices are 80 cents below my minimum price objective. They are also more than \$1/bu. above the early April lows. I don't like pricing at these levels but I need to get something on the books for new crop sales. I always hope that my first sales is my worst sale, but it is also possible that Sep'24 wheat could drop back below the early April lows of \$6.48/bu. by harvest.

I am 17% sold on the 2024 crop at an average Sep'24 futures price of \$7.50 or a cash price of about \$7.00 per bushel.

Cenex Fieldmaster Diesel Transport Price

